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13 Counsel for Michael Goldberg, Trustee of the PFI Trust

14  
15 **UNITED STATES BANKRUPTCY COURT**  
16  
17 **NORTHERN DISTRICT OF CALIFORNIA**  
18  
19 **SAN FRANCISCO DIVISION**

20  
21 In re:  
22  
23 **PROFESSIONAL FINANCIAL INVESTORS,  
24 INC.,** a California corporation, et al.,  
25  
26 Debtors.

27 Case No. 20-30604 (HLB)

28 (Jointly Administered)

1 Chapter 11

2  
3 **PFI TRUSTEE'S FIRST OMNIBUS  
4 OBJECTION TO CLAIMS (NON-  
5 NETTED INVESTOR CLAIMS  
6 SUPERSEDED BY UOA CLAIMS)**

7 Date: February 10, 2022  
8 Time: 10:00 a.m.  
9 Judge: Hon. Hannah L. Blumenstiel  
10 Place: Telephonic/Video  
11 Appearances Only

12  
13 **TO THE HONORABLE HANNAH L. BLUMENSTIEL, UNITED STATES BANKRUPTCY  
14 JUDGE:**

15 Pursuant to section 502 of title 11 of the United States Code (the "Bankruptcy Code"),  
16 Federal Rule of Bankruptcy Procedure 3007, and Rule 3007-1 of the Bankruptcy Local Rules,  
17 Michael Goldberg (the "PFI Trustee"), trustee for the PFI Trust (the "PFI Trust") established  
18 pursuant to the *Modified Second Amended Joint Chapter 11 Plan of Professional Financial  
19 Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of  
20 Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and Ad Hoc DOT*

1 *Noteholders Committee filed on November 1, 2021 [Dkt. No. 964] (the “Plan”), hereby objects (the  
2 “Objection”) to the filed claims identified in the attached **Exhibit 1** (the “Claims”) for the persons  
3 and entities identified in the attached **Exhibit 1** (the “Claimants”) on the grounds that the Claims  
4 were filed by investors at the outset of these bankruptcy cases who (understandably) did not  
5 incorporate applicable netting principles applicable to Investor Restitution Claims (as defined and  
6 described in the Plan and herein) and were superseded by an Investor Restitution Claim (the “UOA  
7 Claim”) calculated by FTI Consulting, Inc. (“FTI”) that was served on the Claimant in connection  
8 with the investor claims process approved by the Court. The PFI Trustee seeks to clean up PFI’s  
9 bankruptcy records and have these originally-filed Claims disallowed in favor of each Claimant’s  
10 UOA Claim as calculated by FTI and identified on **Exhibit 1**.*

11 The Objection is based on the *Declaration of Michelle Herman in Support of Trustee’s First  
12 through Third Omnibus Objections* (the “Herman Declaration”) filed herewith, and any other  
13 evidence properly before the Court, prior to or at any hearing on the Objection. Pursuant to the  
14 Court’s *Order Approving Joint Motion For Order Approving (A) Procedures for Filing Omnibus  
15 Objections to Claims and (B) The Form and Manner of Notice of Omnibus Objections* [Docket No.  
16 1032], the PFI Trust is not required to attach the Proofs of Claim to this Objection.

17 **I.**

18 **BACKGROUND**

19 **A. The Bankruptcy Case**

20 On July 16, 2020, creditors of Professional Investors Security Fund, Inc. (“PISF”),  
21 commenced an involuntary chapter 11 bankruptcy action against PISF, Case No. 20-30579 (the  
22 “PISF Case”). On July 26, 2020, PISF filed a consent to the entry of an order for relief in the PISF  
23 Case, entered by the Court on July 27, 2020.

24 On July 26, 2020, PFI (together with PISF, the “Original Debtors”) commenced its  
25 bankruptcy case by filing a voluntary chapter 11 petition. Subsequently, PFI commenced  
26 involuntary petitions against its affiliated LLCs and limited partnerships (the “LLC/LP Debtors”).

## **B. The Confirmed Plan and the PFI Trust**

By order dated November 2, 2021, this Court confirmed the Plan [Docket No. 966]. December 15, 2021 is the Effective Date of the Plan.

Pursuant to Section 7.2 of the Plan, the PFI Trust, acting through the PFI Trustee, is authorized to object to claims.

The Court retained jurisdiction under the Plan to hear and determine commenced claims objections. Plan, Article IX.

Pursuant to the Plan, the Claim Objection Deadline is 180 days after the Effective Date (*i.e.*, July 13, 2022). Plan, §1.26.

### **C. The Proofs of Claim**

After the commencement of these cases, approximately 175 investors filed proofs of claim which did not incorporate applicable netting principles subsequently adopted by the Plan.

Pursuant to the Plan and in conformity with claim calculation law applicable to Ponzi scheme bankruptcies, Investor Claims are defined by the Plan as: "Any and all Claims of an Investor against any Debtor, which shall be composed of (i) an Investor Restitution Claim and (ii) an Investor Subordinated Claim." Plan, §1.81. An Investor Restitution Claim is defined as:

**Investor Restitution Claim:** A Claim for restitution of an Investor to be treated *pari passu* with Other Unsecured Claims. Such claim is in lieu of contractual or other rights to return of principal investment, and is calculated as follows for a particular Investor: total Outstanding Principal Amount minus the Prepetition Distribution. For clarity purposes, although the calculation set forth herein is based on a method accounting for the Debtors' record keeping methods, in plain terms, the Investor Restitution is intended to be a "netted claim," that, in broad terms, calculates the remaining principal owed to a "cash-Investor" by looking at the "starting balance" plus "cash-in" minus "cash-out" transactions during the relevant time periods.

### Plan, §1.84.

On May 26, 2021, the Debtors and Official Committee of Unsecured Creditors filed their joint motion to establish an investor bar date and procedures with respect thereto [Docket No. 661], which was approved on June 14, 2021 [Docket No. 688] (the “Bar Date and Claims Procedure Order”).

1 Pursuant thereto, on or about July 1, 2021, investor claims packages were served on all  
2 current investors [Docket No. 788], each of which included a “Schedule of Netted Claims” prepared  
3 by FTI, the Debtors’ financial advisor, for all investments associated with a particular tax ID or  
4 social security number (each, a “Unit of Account” or “UOA”). Specifically, the Schedule of Netted  
5 Claims provided each investor with the amount of their Investor Restitution Claim or UOA Claim.  
6 The investor claim packages included a specially-designed “Customized Investor Proof of Claim  
7 Form” for any investor who disputed FTI’s calculations.

8 The Debtors, Committee and/or PFI Trustee, as applicable, have resolved almost all claims  
9 filed in connection with the investor claims process which utilized the Customized Investor Proof of  
10 Claim Form, and this Objection does not relate to such resolved claims.

## 11 II.

### 12 ARGUMENT

#### 13 A. The Court Must Determine the Allowance of a Claim Subject to Objection

14 With certain exceptions, section 502(b) of the Bankruptcy Code requires, in relevant part,  
15 that if a party in interest objects to a claim, “the Court, after notice and a hearing, shall determine the  
16 amount of such claim in lawful currency of the United States as of the date of the filing of the  
17 petition, and shall allow such claim in such amount, except to the extent that -- (1) such claim is  
18 unenforceable against the debtor and property of the debtor, under any agreement or applicable law  
19 for a reason other than because such claim is contingent or unmatured . . . .”

#### 20 B. Burden of Proof

21 All allegations set forth in a properly filed proof of claim are taken as true and, if the  
22 allegations set forth all facts necessary to establish a claim and are not self-contradictory, the proof  
23 constitutes *prima facie* evidence of the validity and amount of the claim. 11 U.S.C. § 502(a); Fed. R.  
24 Bankr. P. 3001(f). However, a claimant must attach copies of writings upon which claims are based  
25 in order to carry its burden of establishing a *prima facie* case against the debtor. *Hardin v. Gianni*  
26 (*In re King Investments Inc.*), 219 B.R. 848, 858 (B.A.P. 9th Cir. 1998). Further, a claim should not  
27 be allowed if that claim is unenforceable against the debtor and property of the debtor, under any  
28 agreement or applicable law. 11 U.S.C. § 502(b)(1).

Once the objector raises “facts tending to defeat the claim by probative force equal to that of the allegations of the proofs of claim themselves,” *Wright v. Holm (In re Holm)*, 931 F.2d 620, 623 (9th Cir. 1991), then “the burden reverts to the claimant to prove the validity of the claim by a preponderance of the evidence.” *Ashford v. Consolidated Pioneer Mortgage (In re Consolidated Pioneer Mortgage)*, 178 B.R. 222, 226 (B.A.P. 9th Cir. 1995), aff’d, 91 F.3d 151 (9th Cir. 1996). “[T]he ultimate burden of persuasion is always on the claimant.” *Holm*, 931 F.2d at 623. In considering an objection to a claim, a bankruptcy court may take judicial notice of the underlying records in a bankruptcy case. *O'Rourke v. Seaboard Surety Co., (In re ER Fergert, Inc.)*, 887 F.2d 955, 957-958 (9th Cir. 1998).

### C. The Objection

Based upon a review of each of the Claims listed on Exhibit 1, their supporting documentation and PFI's books and records, the Trustee has determined that each Claim was filed in an incorrect amount because (a) the Claim does not incorporate netting principles applicable to Investor Restitution Claims and (b) the underlying investments on which each Claim was based are now calculated as the Investor Restitution Claim sent to each Claimant in connection with the investor claims process. Additionally, as a result of the Court's approval of the Bar Date and Claims Procedure Order, each Claimant has already effectively agreed to FTI's calculations (which do take netting into account).

Based upon the foregoing, the Claims should be disallowed in their entirety and deemed replaced by the UOA Claim applicable to each Claimant as listed on **Exhibit 1**, and such UOA Claim should be deemed Allowed as a superseding claim.

III.

## **RESERVATION OF RIGHTS**

Notwithstanding anything contained in this Motion or the attached exhibits, nothing herein shall be construed as a waiver of any rights that the Trustee may have to (a) bring avoidance actions under the applicable sections of the Bankruptcy Code, including, but not limited to, 11 U.S.C. § 547, against the holders of the Claims; or (b) exercise any right of setoff against the holders of the Claims relating to such avoidance actions.

IV.

## **CONCLUSION**

WHEREFORE, the PFI Trustee respectfully requests that the Court enter an Order:

1. Sustaining the Objection in its entirety;
2. Disallowing the Claims in favor of the UOA Claims listed on Exhibit 1 applicable to the Claimant;
3. Preserving any and all rights of the PFI Trustee to pursue affirmative claims against any Claimant; and
4. Granting such other relief as is just and proper.

Dated: January 7, 2022

PACHULSKI STANG ZIEHL & JONES LLP

By /s/ Debra I. Grassgreen  
Debra I. Grassgreen  
John D. Fiero  
Cja H. Mackle

Attorneys for Michael I. Goldberg,  
Trustee of the PFI Trust

## EXHIBIT 1

Filed Claim to be Disallowed						Superseding Unit of Account (UOA) Claim to be Allowed				
<i>(Basis: the filed Claim did not incorporate applicable netting principles applicable to Investor Restitution Claims and was superseded by the Investor Restitution Claim (the "UOA Claim") calculated by FTI and served on the Claimant in connection with the investor claims process approved by the Court. The PFI Trustee seeks disallowance of the filed Claim in favor of the remaining UOA Claim identified in the right-hand column.)</i>										
<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
4/29/2021	185	ALTHUIZEN FAMILY TRUST, JOHN ALTHUIZEN AND JEANNE ALTHUIZEN TTEES, FARLEY LAW OFFICES	PROFESSIONAL FINANCIAL INVESTORS, INC. ("PFI")	SECURED	150,000.00	21423	John Althuizen	PFI	General Unsecured	108,144.25
9/8/2020	78	ANODEA, JUDITH	PFI	UNSECURED	250,911.35	20052	Anodea Judith	PFI	General Unsecured	236,250.00
9/15/2020	89	ARDON, ANA MARIA	PFI	UNSECURED	20,750.00	21655	Ana Maria Ardon	PFI	General Unsecured	17,395.76
11/10/2020	130	BABAZADEH, NATHALIE	PFI	UNSECURED	44,000.00	21376	Nathalie Babazadeh	PFI	General Unsecured	41,172.84
8/24/2020	59	BABBITT, PAUL	PFI	UNSECURED	50,000.00	21232	Paul Babbitt	PFI	General Unsecured	45,775.03
9/21/2020	94	BERLING, ROBERT	PFI	UNSECURED	250,000.00	21452	Robert Berling	PFI	General Unsecured	242,355.82
8/18/2020	41	BOOTH, LINDA	PROFESSIONAL INVESTORS SECURITY FUND, INC. ("PISF")	UNSECURED	50,000.00	20747	Linda Booth	PFI	General Unsecured	27,203.35

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<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
8/4/2020	7	BRADY, DAVID CLAYTON	PFI	UNSECURED	120,000.00	20780	David Clayton Brady	PFI	General Unsecured	126,000.00
8/21/2020	55	CALES, DONNA	PFI	SECURED	112,555.68	20899	Donna R. Cales	PFI	General Unsecured	83,968.50
10/23/2020	109	CAREDIS, JON A/K/A LACONIA INVESTMENTS	PFI	SECURED	100,000.00	20533	Laconia Investments	PFI	General Unsecured	84,755.86
9/11/2020	86	COLE, RICHARD G TTEE OF MIRIAN C CLARK FAMILY, TRUST BBO ANTHONY CLARK	PFI	SECURED	144,162.50	21740	Richard G. Cole, Trustee of the Miriam C. Clark Family Trust, FBO Anthony Clark	PFI	General Unsecured	78,150.60
9/11/2020	83	COLE, RICHARD G AND ALETA J DRUMMOND TTEE OF THE DRUMMOND COLE FAMILY TRUST DTD 8/13/98	PFI	SECURED	532,482.90	20272	Richard G. Cole	PFI	General Unsecured	273,089.30

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9/11/2020	81	COLE, RICHARD G AND JAN L COLE, TTEES OF THE STANLEY COLE DECEDENT TRUST	PFI	SECURED	105,213.30	20443	Stanley Cole Decedent's Trust; Richard G. Cole and Jan L. Cole Trustees	PFI	General Unsecured	68,670.21
9/11/2020	85	COLE, RICHARD G TRUSTEE OF MIRIAM C CLARK, FAMILY TRUST FBO TERESA CLARK C/O RICHARD G COLE	PFI	SECURED	144,162.50	21741	Richard G. Cole, Trustee of the Miriam C. Clark Family Trust, FBO Teresa Clark	PFI	General Unsecured	78,150.60
9/11/2020	84	COLE, RICHARD G TTEE OF THE COLE MARITAL TRUST	PFI	SECURED	94,085.00	20445	Richard G. Cole Trustee of the Cole Marital Trust	PFI	General Unsecured	61,332.38

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<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
9/11/2020	82	COLE, RICHARD G TTEE OF THE COLE SURVIVOR TRUST ESTABLISHED UNDER TRUST AGREEMENT DTD	PFI	SECURED	314,628.30	20444	Frances Cole Survivor Trust Established under Trust agreement dated 5/29/89	PFI	General Unsecured	211,215.99
12/22/2020	166	CORZINE, STANLEY	PISF	UNSECURED	75,998.48	20835	Stanley Corzine	PFI	General Unsecured	56,726.25
12/18/2020	165	CRUZ, FRANCISCO	PFI	UNSECURED	11,575.00	21639	Francisco J. Cruz	PFI	General Unsecured	10,000.00
10/6/2020	102	DENNEY, PENNY	PISF	SECURED	40,000.00	20960	Penny J. Denney	PFI	General Unsecured	19,003.77
9/1/2020	73	DODT, DAN	PFI	SECURED	100,000.00	20640	Linda Blacketer and Dan Dodt Family Revocable Trust Dtd 10/27/17	PFI	General Unsecured	100,102.39
8/3/2020	2	DOERING / GLADSTONE TRUST	PISF	UNSECURED	400,000.00	20334	Christian Von Eggers Doering	PFI	General Unsecured	382,461.05

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8/25/2020	63	DONEGAN, LAWRENCE C AND SHERRI J DONEGAN	PISF	UNSECURED	88,179.26	21214	Larry Donegan	PFI	General Unsecured	63,000.00
11/3/2020	128	EWING, HAROLD JESSE	PFI	SECURED	165,452.36	20453	Harold Jesse Ewing	PFI	General Unsecured	157,500.00
8/27/2020	61	FINDLAY, KIRSTEN, THE KIRSTEN FINDLAY REVOCABLE LIVING TRUST	PISF	UNSECURED	400,000.00	21603	Kirsten Findlay Revocable Living Trust	PFI	General Unsecured	397,846.44
8/14/2020	35	FREDERICKSON, ANDREA	PISF	SECURED	95,200.00	20834	Andrea Frederickson	PFI	General Unsecured	66,188.76
8/18/2020	43	FRIEDMAN, JUDITH	PFI	SECURED	50,000.00	20115	Judith B. Friedman	PFI	General Unsecured	35,164.76
8/21/2020	49	GILLIHAN, ANDREW THOMAS	PISF	UNSECURED	5,843.14	20787	Andrew Gillihan	PFI	General Unsecured	5,000.00
3/9/2021	178	GREASON, ELIZABETH	PFI	UNSECURED	0.00	20117	The Elizabeth Greason Living Trust	PFI	General Unsecured	473,040.12

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8/20/2021	372	HALL, LAUREN CHRISTINE, TRUSTEE OF THE KATHRYN WILLIAMS STEWART TRUST	PFI	UNSECURED	150,000.00	21414	Kathryn Williams Stewart	PFI	General Unsecured	118,500.00
5/20/2021	348	HALLIN, KATHLEEN	PROFESSIONAL INVESTORS 26, LLC	PRIORITY	200,900.00	21127	Kathleen Ann Hallin	PFI	General Unsecured	200,900.00
4/30/2021	190	HAYDON, SHANTI	PFI	SECURED	50,000.00	21426	Shanti Haydon	PFI	General Unsecured	44,733.96
10/30/2020	110	HOLTZ, ROBERT H	PISF	SECURED	34,602.14	20463	Robert Holtz	PFI	General Unsecured	25,000.00
8/28/2020	62	ILLIEN, HENRI	PISF	UNSECURED	50,000.00	21641	Henri Illien Trust	PFI	General Unsecured	48,739.38
8/24/2020	60	ITO, MOMOKO	PFI	UNSECURED	50,022.19	21642	Momoko Ito	PFI	General Unsecured	50,000.00
6/11/2021	360	JACKSON, ELLEN M	PFI	UNSECURED	0.00	20496	Ellen Marie Jackson	PFI	General Unsecured	34,558.78
5/13/2021	263	JACKSON, SUNNY	PFI	UNSECURED	95,982.00	20039	Sunny Chen Jackson	PFI	General Unsecured	82,000.00

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9/1/2020	66	LARUSSO, SANDRA KRUSE	PISF	UNSECURED	289,000.00	21042	Sandra Y. Kruse (LaRusso)	PFI	General Unsecured	38,821.71
8/4/2020	30	LEONARDI-HOLZAPFEL, JULIA	PISF	UNSECURED	1,129.36	21563	Julia Leonardi-Holzapfel	PFI	General Unsecured	51,982.19
11/1/2020	115	LI, VALENCE WAN YU	PISF	UNSECURED	67,248.55	20808	Valence Wan Yu Li	PFI	General Unsecured	63,000.00
2/2/2021	175	MAZAR FAMILY LIVING TRUST, WALTER OR VIVIAN MAZAR	PISF	SECURED	300,000.00	21174	Walter Mazar	PFI	General Unsecured	49,438.27
11/12/2020	134	MCKEE, BENJAMIN	PFI	SECURED	350,000.00	21825	Benjamin McKee	PFI	General Unsecured	336,453.09
5/11/2021	224	MEMISEVIC, ALAN PERSONAL REPRESENTATIVE, MIDHAT MEMISEVIC	PFI	UNSECURED	183,333.33	20527	Midhat Memisevic	PFI	General Unsecured	113,499.87
11/12/2020	138	MENEFFEE, CURT	PFI	SECURED	100,000.00	21784	Curtis Menefee	PFI	General Unsecured	97,578.09

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8/3/2020	5	MERRON, KEITH	PFI	UNSECURED	875,000.00	20336	Keith Merron	PFI	General Unsecured	767,287.50
12/1/2020	158	MORA, JUAN C	PFI	PRIORITY	14,000.00	21725	Juan C. Mora	PFI	General Unsecured	3,444.26
8/5/2020	16	MUZICK, TERESA	PFI	UNSECURED	26,015.64	20507	Teresa Muzick	PFI	General Unsecured	128,245.14
9/25/2020	96	NANTEL, VIVIANNE	PISF	PRIORITY	500,000.00	20330	Vivianne Nantel	PFI	General Unsecured	498,438.58
5/10/2021	210	PERRY, JANTJE J	PFI	UNSECURED	210,000.00	21087	Jantje Perry	PFI	General Unsecured	145,663.78
2/10/2021	177	PETRINI, SHERRY LYNN SPECIAL NEEDS TRUST, SYDNEY E FAIRBAIRN ATTORNEY AT LAW	PFI	SECURED	260,000.00	21789	Sherry C. Petrini Special Needs Trust Randall J. Petrini; TTEE	PFI	General Unsecured	414,592.93
8/25/2020	64	PYSAREVA, IRYNA	PISF	UNSECURED	27,000.00	21665	Iryna Pysareva	PFI	General Unsecured	13,937.37

## EXHIBIT 1

Filed Claim to be Disallowed						Superseding Unit of Account (UOA) Claim to be Allowed				
(Basis: the filed Claim did not incorporate applicable netting principles applicable to Investor Restitution Claims and was superseded by the Investor Restitution Claim (the "UOA Claim") calculated by FTI and served on the Claimant in connection with the investor claims process approved by the Court. The PFI Trustee seeks disallowance of the filed Claim in favor of the remaining UOA Claim identified in the right-hand column.)						(Consistent with UOA Claim provided to Claimant in connection with Investor Claims Process)				
<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
8/9/2020	24	REED, GWYN L	PFI	UNSECURED	10,000.00	21256	Gwyn L. Reed	PFI	General Unsecured	9,091.35
12/8/2020	160	REINHARDT, ELKE, CHERYL REINHARDT	PFI	UNSECURED	75,000.00	20389	Elke Reinhardt Trust Est. 2/20/2006	PFI	General Unsecured	39,300.00
8/5/2020	12	REVELLE, THOMAS W	PISF	UNSECURED	200,000.00	20703	Thomas W. Revelle	PFI	General Unsecured	179,904.56
11/12/2020	140	REYNOLDS, MATTHEW	PFI	SECURED	700,000.00	21797	Matthew Reynolds	PFI	General Unsecured	667,857.53
9/1/2020	65	RIENECKER, DEAN	PISF	UNSECURED	157,000.00	21595	Dean Rienecker	PFI	General Unsecured	137,817.14
1/15/2021	172	RMJ WILSON FAMILY LLC	PFI	SECURED	205,200.00	21704	RMJ Wilson Family LLC	PFI	General Unsecured	194,944.72
11/12/2020	135	ROJAS, GEOFFREY R	PFI	SECURED	50,000.00	21829	Geoffrey R. Rojas	PFI	General Unsecured	48,187.09
4/26/2021	183	RUSSELL, EDWARD AND LISA, ALAN W ZIFF TRUST	PFI	UNSECURED	40,000.00	21201	Edward J. Russell	PFI	General Unsecured	15,439.08
4/30/2021	189	SALO, CHRISTY	PFI	SECURED	100,000.00	20933	Christy Ann Salo	PFI	General Unsecured	176,277.74

## EXHIBIT 1

Filed Claim to be Disallowed						Superseding Unit of Account (UOA) Claim to be Allowed				
(Basis: the filed Claim did not incorporate applicable netting principles applicable to Investor Restitution Claims and was superseded by the Investor Restitution Claim (the "UOA Claim") calculated by FTI and served on the Claimant in connection with the investor claims process approved by the Court. The PFI Trustee seeks disallowance of the filed Claim in favor of the remaining UOA Claim identified in the right-hand column.)						(Consistent with UOA Claim provided to Claimant in connection with Investor Claims Process)				
<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
8/5/2020	17	SCHILD, ROBIN L	PFI	UNSECURED	649,000.00	21275	Robin L. Schild	PFI	General Unsecured	423,777.84
11/12/2020	139	SCHWARTZ, JEFFREY AND MARNIE NIEVES	PFI	SECURED	350,000.00	21781	Jeffrey Schwartz	PFI	General Unsecured	471,193.55
8/21/2020	58	SEAGO, JOHN	PFI	SECURED	510,000.00	20954	John Lyle Seago	PFI	General Unsecured	344,377.68
5/11/2021	213	SEIPP TRUST, MICHELE SEIPP	PFI	SECURED	76,000.00	20390	Martin Harvey Seipp Trust	PFI	General Unsecured	69,231.97
11/12/2020	136	SERMON, DANIEL WAYNE	PFI	SECURED	1,266,707.86	20774	Daniel Wayne Sermon	PFI	General Unsecured	1,200,915.46
11/12/2020	141	SERMON, TAYLOR N	PFI	SECURED	75,000.00	20775	Taylor Sermon	PFI	General Unsecured	77,285.58
8/9/2020	22	SHI, WEN OR FUYUAN SHI (erroneously stated in the name of PFI)	PISF	UNSECURED	730,000.00	21903	Wen Shi or Fuyuan Shi	PFI	General Unsecured	421,751.69

## EXHIBIT 1

Filed Claim to be Disallowed						Superseding Unit of Account (UOA) Claim to be Allowed				
(Basis: the filed Claim did not incorporate applicable netting principles applicable to Investor Restitution Claims and was superseded by the Investor Restitution Claim (the "UOA Claim") calculated by FTI and served on the Claimant in connection with the investor claims process approved by the Court. The PFI Trustee seeks disallowance of the filed Claim in favor of the remaining UOA Claim identified in the right-hand column.)						(Consistent with UOA Claim provided to Claimant in connection with Investor Claims Process)				
<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA Claim #</u>	<u>UOA Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
2/16/2021	176	SIMKO, NOREEN	PISF	UNSECURED	111,438.20	21101	Noreen Simko	PFI	General Unsecured	48,683.71
11/24/2020	157	SOLOMON, EVE GERSON TRUST, EVE GERSON TRUSTEE	PFI	SECURED	300,000.00	20099	Eve Solomon	PFI	General Unsecured	57,941.67
8/2/2020	8	TRA 401K PENSION PLAN, THEODORE REICH	PFI	SECURED	100,000.00	21676	TRA Inc. 401K Pension Plan	PFI	General Unsecured	77,784.87
11/12/2020	142	TURNER, POPE	PFI	SECURED	104,649.00	20776	Turner Pope	PFI	General Unsecured	103,425.00
9/25/2020	95	UJLAKI, PETER	PISF	UNSECURED	90,000.00	20258	Peter Ujlaki	PFI	General Unsecured	84,130.03
9/4/2020	75	VASCONCELLOS, THOMAS J AND JOAN A VASCONCELLOS	PISF	SECURED	80,000.00	21381	Thomas Vasconcellos	PFI	General Unsecured	17,772.68
10/30/2020	111	VOGL, HANS PAUL	PISF	SECURED	100,000.00	21261	Hans Paul Vogl	PFI	General Unsecured	55,795.28

## EXHIBIT 1

<b>Filed Claim to be Disallowed</b> <i>(Basis: the filed Claim did not incorporate applicable netting principles applicable to Investor Restitution Claims and was superseded by the Investor Restitution Claim (the "UOA Claim") calculated by FTI and served on the Claimant in connection with the investor claims process approved by the Court. The PFI Trustee seeks disallowance of the filed Claim in favor of the remaining UOA Claim identified in the right-hand column.)</i>						<b>Superseding Unit of Account (UOA) Claim to be Allowed</b> <i>(Consistent with UOA Claim provided to Claimant in connection with Investor Claims Process)</i>				
<u>Date</u>	<u>Claim #</u>	<u>Claimant Name</u> (listed alphabetically)	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>	<u>UOA</u> <u>Claim #</u>	<u>UOA</u> <u>Claimant Name</u>	<u>Debtor</u>	<u>Classification</u>	<u>Amount</u>
8/4/2020	29	WHITEHURST, JOSIE T	PISF	UNSECURED	120,496.87	21096	Josie T. Whitehurst	PFI	General Unsecured	105,000.00
8/6/2020	18	WILSON, SUSAN	PFI	UNSECURED	197,102.33	20404	Susan Wilson	PFI	General Unsecured	155,271.61